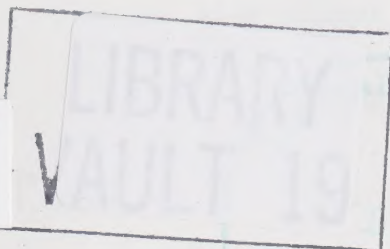


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Alberta Municipal Financing Corporation

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February 12, 1959.

Dear Sir:

In accordance with a resolution passed at the last Annual Meeting of The Alberta Municipal Financing Corporation, I am enclosing herewith, copies of the audited Balance Sheet and Statement of Revenue and Expenditure of the Corporation for the year ended December 31, 1958.

Yours truly,

(F. G. Stewart)
General Manager.

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ALBERTA MUNICIPAL FINANCING CORPORATIONBALANCE SHEETAS AT DECEMBER 31, 1958ASSETS

Cash in bank	\$ 43,200.52
Accrued interest receivable	826,753.95
Advances to municipalities, Schedule 1	<u>38,511,866.78</u>
	\$ <u>39,381,821.25</u>


LIABILITIES

Accrued interest payable	681,395.20
Debenture debt	38,250,000.00
Share Capital:	
Authorized: 3,000 class A shares with a par value of \$10.00 each. Issue restricted to the Provincial Treasurer	\$ 30,000.00
1,000 class B shares with a par value of \$10.00 each. Issue restricted to municipalities	10,000.00
500 class C shares with a par value of \$10.00 each. Issue restricted to cities	5,000.00
500 class D shares with a par value of \$10.00 each. Issue restricted to towns	5,000.00
<u>5,000</u>	<u>\$ 50,000.00</u>
Issued and fully paid:	
3,000 class A shares	\$ 30,000.00
564 class B shares	5,640.00
410 class C shares	4,100.00
* 242 class D shares	<u>2,420.00</u>
	42,160.00
Surplus:	
As at January 1, 1958	131,140.36
Deduct: Adjustment re previous years	<u>1,000.00</u>
	\$ 130,140.36
Add: Surplus for the year ended December 31, 1958	<u>273,115.69</u>
	<u>403,256.05</u>
	\$ <u>39,381,821.25</u>

* Two shares of this class were issued during the year ended December 31, 1958.

This is the Balance Sheet referred to in my report addressed to the Shareholders dated January 26, 1959.

G. K. Huckvale F. C. A.
Provincial Auditor.



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ALBERTA MUNICIPAL FINANCING CORPORATIONSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1958REVENUE

Interest on advances to municipalities
Bank interest, net

\$ 1,869,260.48
150.06
\$ 1,869,410.54

EXPENDITURE

Interest on debentures
Directors' fees
Travelling
Stationery and office supplies
Miscellaneous

\$ 1,589,979.81
980.00
201.56
114.63
8.85
\$ 1,591,284.85

Surplus for the year ended December 31, 1958

\$ 278,125.69

GOVERNMENT OF THE PROVINCE OF ALBERTA
ALBERTA MUNICIPAL FINANCING CORPORATION
BALANCE SHEET AS AT DECEMBER 31, 1958

STATEMENT No. 191

ASSETS

Cash in bank	\$ 43,200.52
Accrued interest receivable	826,753.95
Advances to municipalities	38,511,866.78
	<u>\$39,381,821.25</u>

LIABILITIES

Accrued interest payable	\$ 681,395.20
Debenture debt	38,250,000.00

Share capital:

Authorized: 3,000 class A shares with a par value of \$10.00 each. Issue restricted to the Provincial Treasurer	\$ 30,000.00
1,000 class B shares with a par value of \$10.00 each. Issue restricted to municipalities	10,000.00
500 class C shares with a par value of \$10.00 each. Issue restricted to cities	5,000.00
500 class D shares with a par value of \$10.00 each. Issue restricted to towns	5,000.00
	<u>\$ 50,000.00</u>

Issued and fully paid:

3,000 class A shares	\$ 30,000.00
564 class B shares	5,640.00
410 class C shares	4,100.00
*242 class D shares	2,420.00
	<u>42,160.00</u>

Surplus:

As at January 1, 1958	\$ 131,140.26
Deduct: Adjustment re previous years	1,000.00
	<u>\$ 130,140.26</u>
Add: Surplus for the year ended December 31, 1958	278,125.69
	<u>408,266.05</u>

\$39,381,821.25

*Two shares of this class were issued during the year ended December 31, 1958.

Edmonton, Alberta, January 26, 1959

I have audited the books and records of the Alberta Municipal Financing Corporation for the year ended December 31, 1958.

Advances to municipalities secured by debentures, amount to \$38,511,866.78. All securities were examined and found to be in order.

As at December 31, 1958 the debenture debt amounted to \$38,250,000.00, guaranteed as to principal and interest by the Province of Alberta. A summary of transactions for the year ended December 31, 1958 is as follows:

Balance as at January 1, 1958	\$39,900,000.00
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Issued:

Provincial Treasurer, Municipal Loans Revolving Fund—4½% demand debentures	250,000.00
	<u>\$40,150,000.00</u>

Redeemed:

Provincial Treasurer, Municipal Loans Revolving Fund—4½% demand debentures	1,900,000.00
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Balance as at December 31, 1958	<u>\$38,250,000.00</u>
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I have obtained all the information and explanations I have required and certify that, in my opinion, the above Balance Sheet and the accompanying Statement of Revenue and Expenditure are properly drawn up so as to show the true financial position of the Alberta Municipal Financing Corporation as at December 31, 1958 and the result of operations for the year ended at that date according to the best of my information and the explanations given to me and as shown by the books of the Corporation.

C. K. HUCKVALE, F.C.A.,

Provincial Auditor

GOVERNMENT OF THE PROVINCE OF ALBERTA
ALBERTA MUNICIPAL FINANCING CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1958

REVENUE

Interest on advances to municipalities	\$ 1,869,260.48
Bank interest, net	150.06
	<u>\$ 1,869,410.54</u>

EXPENDITURE

Interest on debentures	\$ 1,589,979.81
Directors' fees	280.00
Travelling	201.56
Stationery and office supplies	114.63
Miscellaneous	8.85
	<u>\$ 1,591,284.85</u>
Surplus for the year ended December 31, 1958	<u>\$ 278,125.69</u>

